

# Arpan Shah & Associates

Chartered Accountants

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**UDIN: 22116736AXTIDI8792**

## **INDEPENDENT AUDITOR'S REPORT**

To,  
The Members of  
**Ashapura Forwarders Limited**  
Ahmedabad.

**Report on the Audit of the Consolidated Financial Statements**

### **Opinion**

We have audited the accompanying Consolidated financial statements of **Ashapura Forwarders Limited** (the "company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") which comprises of the Consolidated Balance Sheet as at **31st March, 2022**, and the Consolidated Statement of profit and loss and Consolidated Statement of Cash Flows for the year ended and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules 2021 ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and their consolidated profit and their consolidated cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report.

and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Company's financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company and its subsidiaries has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of the Consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the

adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

2. As required by Section 143(3) of the Act, based on our audit we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors taken on record by the Board of Directors and the reports of the statutory auditors of its subsidiary companies, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in Annexure – B which is based on the auditors' reports of the company. Our report expresses an unmodified opinion.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our

opinion and to the best of our information and according to the explanations given to us:

(i) The Group do not have any pending litigations which would impact its consolidated financial statements.

(ii)The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii)There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its subsidiaries.

(iv) The respective management of the company and its subsidiaries,have represented to us that, to the best of it's knowledge and belief, other than as disclosed in notes to accounts, no funds have been advanced or loaned or invested by the company and its subsidiaries to or in any other person(s) or entity(ies), including foreign entity(ies).

(v) The respective management of the company and its subsidiaries , have also represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds have been received by the company and its subsidiaries from any other person(s) or entity(ies), including foreign entity(ies).

Based on audit procedures which we considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries, nothing has come to their notice that has caused them to believe that the representations under sub-clause (iv) and (v) contain any material mis-statement.

(vi) No dividend declared or paid during the year by the company.

**FOR ARPAN SHAH & ASSOCIATES**  
**Chartered Accountants**  
**FRN: 125049W**



*[Handwritten Signature]*  
**CA Arpan shah**  
**Proprietor**  
**ICAI M. No.: 116736**

**Place: Ahmedabad**  
**Date: August 31, 2022**

# ASHAPURA FORWARDERS LIMITED

B-902,Shapath Hexa,Opp Gujarat High Court,S.G.Highway,Ahmedabad - 380054

## CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2022

DESCRIPTION	NOTE NO.	AS AT 31-03-2022		AS AT 31-03-2021	
<b>EQUITY AND LIABILITIES :</b>					
01 Shareholder's Funds:					
a) Share Capital	02	Rs.	36.80	Rs.	36.80
b) Reserve & Surplus	03	Rs.	3,857.60	Rs.	3,067.47
			Rs. 3,894.40		Rs. 3,104.27
02 Minority Interest		Rs.	42.77	Rs.	36.89
			Rs. 42.77		Rs. 36.89
03 Non Current Liabilities					
a) Long Term Borrowings	04	Rs.	1,281.41	Rs.	1,580.19
b) Deferred Tax liability		Rs.	98.95	Rs.	59.01
			Rs. 1,380.36		Rs. 1,639.20
04 Current Liabilities					
a) Trade Payable	05	Rs.	2,259.10	Rs.	2,403.30
b) Other Current Liabilities	06	Rs.	5,134.57	Rs.	4,027.65
c) Short term provisions	07	Rs.	240.93	Rs.	341.70
			Rs. 7,634.60		Rs. 6,772.65
<b>:: TOTAL ::</b>			<b>Rs. 12,952.13</b>		<b>Rs. 11,553.00</b>
<b>ASSETS :</b>					
01 Non Current Assets					
a) Property, Plant and Equipment and Intangible Assets	08	Rs.	3,241.71	Rs.	3,337.63
b) Non Current Investments	09	Rs.	14.42	Rs.	24.46
c) Long Term and Advance	10	Rs.	272.40	Rs.	37.70
			Rs. 3,528.52		Rs. 3,399.79
03 Current Assets					
a) Trade Receivable	11	Rs.	6,554.00	Rs.	6,834.95
b) Cash and Cash Equivalents	12	Rs.	127.94	Rs.	124.26
c) Other Current Assets	13	Rs.	2,741.66	Rs.	1,194.00
			Rs. 9,423.61		Rs. 8,153.20
<b>:: TOTAL ::</b>			<b>Rs. 12,952.13</b>		<b>Rs. 11,553.00</b>
NOTES TO ACCOUNTS	19				

AS PER OUR REPORT OF EVEN DATE

For Arpan Shah & Associates

[Chartered Accountants]

FRN Number : 125049W

[CA Arpan Shah]

Proprietor

Membership Number : 116736

PLACE: Ahmedabad

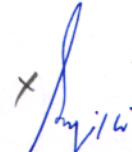
DATE: 15 - January - 2022

UDIN 22116736AEVHMx8771

For, Ashapura Forwarders Limited

  
 Chitra Kurup  
 [Director]

[DIN : 2578525]

  
 Sujith Kurup  
 [Director]

[DIN : 133346]

# ASHAPURA FORWARDERS LIMITED

B-902, Shapath Hexa, Opp Gujarat High Court, S.G. Highway, Ahmedabad - 380054

## CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2022

DESCRIPTION	NOTE NO.	FOR THE YEAR ENDED ON 31-03-2022	FOR THE YEAR ENDED ON 31-03-2021
<b>INCOME :</b>			
Revenue from Operations		Rs. 22,696.53	Rs. 18,100.82
Other Revenue	14	Rs. 15.65	Rs. 31.42
<b>:: TOTAL ::</b>		<b>Rs. 22,712.18</b>	<b>Rs. 18,132.25</b>
<b>EXPENDITURE :</b>			
Operating Expenses	15	Rs. 19,065.41	Rs. 14,628.01
Employee Benefit Expenses	16	Rs. 878.43	Rs. 873.66
Finance Cost	17	Rs. 551.43	Rs. 437.43
Depreciation & Amortizations Expenses		Rs. 565.10	Rs. 700.88
Preliminary Expenses Written-off		Rs. 0.08	Rs. 1.26
Other Expenses	18	Rs. 630.17	Rs. 437.76
<b>:: TOTAL ::</b>		<b>Rs. 21,690.62</b>	<b>Rs. 17,079.00</b>
Profit / (Loss) Before Tax		Rs. 1,021.57	Rs. 1,053.24
Provision For Tax :			
- Current Tax		Rs. 195.22	Rs. 256.15
- Deferred Tax		Rs. 39.83	Rs. 19.25
<b>Profit / (Loss) After Tax</b>		<b>Rs. 786.52</b>	<b>Rs. 777.84</b>
Share of (Profit) / Loss attributed to Minority Interest		Rs. (5.88)	Rs. (1.27)
Share of Profit/ (Loss) of Associate		Rs. (0.82)	Rs. (0.23)
<b>Profit / (Loss) After Minority Interest carried forward to Reserve &amp; Surplus</b>		<b>Rs. 779.82</b>	<b>Rs. 776.34</b>
<b>Earning Per Equity Share</b>			
Equity shares of par value ₹ 10 each			
- Basic (₹)		₹ 211.91	₹ 210.96
- Diluted (₹)		₹ 211.91	₹ 210.96
<b>NOTES TO ACCOUNTS</b>	19		

AS PER OUR REPORT OF EVEN DATE

For Arpan Shah & Associates

[Chartered Accountants]

FRN Number : 125049W

[CA Arpan Shah]

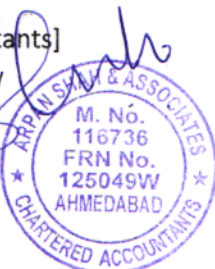
Proprietor

Membership Number : 116736

PLACE: Ahmedabad

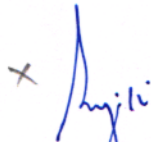
DATE: 15 - January - 2022

UDIN 22116736AEVHM8771



For, Ashapura Forwarders Limited

  
Chitra Kurup  
[Director]  
[DIN : 2578525]

  
Sujith Kurup  
[Director]  
[DIN : 133346]

# ASHAPURA FORWARDERS LIMITED

B-902,Shapath Hexa,Opp Gujarat High Court,S.G.Highway,Ahmedabad - 380054

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2022

DESCRIPTION	FOR THE YEAR ENDED ON 31-03-2022	FOR THE YEAR ENDED ON 31-03-2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax as per Profit & Loss A/c	1,021.57	1,053.24
Net Profit (loss) of Associates	(0.82)	(0.23)
<b>Adustments :</b>		
- Depreciation	565.10	700.88
- Interest Expenses	198.64	429.03
- TDS Adjustment	10.31	-
- Profit on Sale of Fixed Assets	(0.72)	773.33
	(4.21)	1,125.70
<b>Operating Profit before Working Capital Changes</b>	<b>1,794.07</b>	<b>2,178.71</b>
- Inc/(Dec) in Trade Payables	(144.19)	54.32
- Inc/(Dec) in Statutory Liabilities	(29.30)	(46.23)
- Inc/(Dec) in Short Term Provisions	(100.77)	211.75
- Inc/(Dec) in Other Current Liabilities	1,136.22	1,958.02
- (Inc)/Dec in Trade Receivables	280.95	(1,356.16)
- (Inc)/Dec in Other Current Assets	(1,547.66)	(404.76)
	(976.62)	(154.92)
<b>CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>1,389.32</b>	<b>2,023.79</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
- (Purchase)/Sale of Fixed Assets	(468.45)	(912.99)
- (Inc)/Dec in Non Current Investments	10.05	(0.23)
<b>CASH FLOW FROM OPERATING ACTIVITIES (B)</b>	<b>(458.40)</b>	<b>(913.22)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
- Long Term Borrowings Taken/(Repaid)	(298.78)	(693)
- Long Term Advance	(234.70)	(8)
- Interest Expenses	(198.64)	(429)
<b>CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>(732.12)</b>	<b>(1,130)</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>3.68</b>	<b>(19.05)</b>
ADD : Opening Cash & Cash Equivalents	124.26	143.30
<b>CLOSING CASH &amp; CASH EQUIVALENTS</b>	<b>127.94</b>	<b>124.26</b>

AS PER OUR REPORT OF EVEN DATE

For Arpan Shah & Associates

[Chartered Accountants]

FRN Number : 125049W

[CA Arpan Shah]

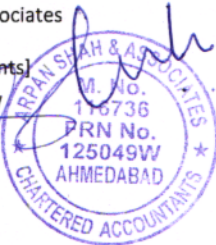
Proprietor

Membership Number : 116736

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DATE: 15 - January - 2022

UDIN 22116736AEVHMx8771



For, Ashapura Forwarders Limited

  
Chitra Kurup  
[Director]

[ DIN : 2578525 ]

  
Sujith Kurup  
[Director]

[ DIN : 133346 ]



# ASHAPURA FORWARDERS LIMITED

B-902,Shapath Hexa,Opp Gujarat High Court,S.G.Highway,Ahmedabad - 380054

## NOTE : 1

### ACCOUNTING POLICIES FOR THE YEAR ENDED 31st MARCH, 2022

#### [A] CORPORATE INFORMATION:

Ashapura Forwarders Limited ("the Company") formerly known as Ashapura Forwarders Private Limited having CIN:

U63090GJ2002PTC040596 is a Domestic company. The company is engaged in the service of Transportation and Logistic.

#### [B] SIGNIFICANT ACCOUNTING POLICIES :

##### PRINCIPLE OF CONSOLIDATION :

The consolidated financial statements relate to ASHAPURA FORWARDERS LIMITED, the Holding Company and its majority owned subsidiary (collectively referred to as the Group). the consolidation of accounts of the Company with its subsidiaries has been prepared in accordance with Accounting Standard (AS) 21 'Consolidated Financial Statements'. The financial statements of the parent and its subsidiaries are combined on a line by line basis and intra group balances, intra group transactions and unrealised profits or losses are fully eliminated.

Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the respective dates on which investments are made by the Company in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of investment as stated above

##### LIST OF SUBSIDIARY AND ASSOCIATES COMPANY

No.	Name Of Party	Relation	Country of Residence	Share of Ownership
1	Ashapura Warehousing Pvt Ltd	Subsidiary Company	India	0.00%
2	Amanzi International Private	Subsidiary Company	India	0.00%
3	Jai Ambe Transmover Private	Subsidiary Company	India	100.00%
4	Ashapura Logistic BC	Associate Company	Netherland	50.00%

Accounting year of Associate Company is different from Holding company, financial statement of associates re-computed as per reporting period of Holding Company

The accounting policies adopted in preparation of financial statements are consistent with those of previous year.

##### RECOGNITION OF INCOME AND EXPENDITURE:

Expenses and income considered payable and receivable respectively are generally accounted for on accrual basis.

##### FIXED ASSETS:

Fixed Assets are stated at cost less accumulated depreciation. Direct cost comprises of all expenditure of capital in nature attributable to bring the fixed asset to working condition for its intended use and incidental expenses including interest relating to acquisition, until fixed assets are ready to be put to use.

Assets item severally less than Rs. 5,000/- procured during the year are depreciated at 100%

##### DEPRECIATION:

Depreciation is provided on "Written Down Value" method at the rates and in the manner specified in Schedule II to the Companies Act, 2013, In respect of fixed assets purchased/sold during the year, depreciation is provided on a pro-rata basis with reference to the date of addition/disposal.

##### PRIOR PERIOD ITEMS OF INCOME AND EXPENDITURE:

There are no other material items of Income & Expenditure relating to prior period, materially affecting the profit or loss of the year.

##### EXTRAORDINARY ITEMS OF INCOME AND EXPENDITURE:

There are no material items of Extraordinary nature materially affecting the profit or loss of the year.

# ASHAPURA FORWARDERS LIMITED

B-902, Shapath Hexa, Opp Gujarat High Court, S.G. Highway, Ahmedabad - 380054

## NOTES ON FINANCIAL STATEMENTS - BALANCE SHEET - AS AT 31st MARCH, 2022

NOTE NO	DESCRIPTION	AS AT 31-03-2022	AS AT 31-03-2021
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**02 SHARE CAPITAL :**

**1.1 Break-up of Share Capital**

**Authorised:**

500,000 Equity Shares of Rs.10 Each	Rs.	50	Rs.	50
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**Issued, Subscribed and Paid up:**

3,68,000 Equity Shares of Rs.10 Each Fully paid up ( <i>issued for Cash</i> )	Rs.	36.80	Rs.	36.80
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<b>Issued, Subscribed and Paid up Share Capital</b>	<b>Rs.</b>	<b>36.80</b>	<b>Rs.</b>	<b>36.80</b>
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**1.2 Details of Shareholders holding more than 5% :**

NAME OF THE SHARE HOLDER	NO OF SHARES	% HELD	NO OF SHARES	% HELD
01 Chitra Kurup	256,000	6956521.74%	256,000	6956521.74%
02 Sujith Kurup	95,996	2608586.96%	96,000	2608695.65%

**1.3 Reconciliation of Number of Shares outstanding as set out below:**

PARTICULARS	NO OF SHARES	NO OF SHARES
Equity Shares at the Beginning of the Year	3.68	3.68
ADD: Shares issued during the year	-	-
LESS: Shares Buyback during the year	-	-
Equity Shares at the End of the Year	3.68	3.68

**1.4 Rights, preferences and restrictions attached to the Ordinary Shares :**

The Ordinary Shares of the Company, having par value of 10.00 per share, rank pari passu in all respects including voting rights and entitlement to dividend.

**03 CONSOLIDATED RESERVE & SURPLUS:**

**2.1 Profit & Loss Account**

Balance B/F From Previous Year	Rs.	3,067.47	Rs.	2,291.123
<u>ADD</u> : TDS Adjustments	Rs.	10.31	Rs.	-
<u>ADD</u> : Profit For The Year	Rs.	584.86	Rs.	737.428
<u>ADD</u> : Share of Ashapura Warehousing Pvt. Ltd.	Rs.	78.05	Rs.	23.131
<u>ADD</u> : Share of Amanzi International Pvt. Ltd.	Rs.	(0.04)	Rs.	(1.824)
<u>ADD</u> : Jai Ambe Transmovers Private Limited	Rs.	123.66	Rs.	19.108
<u>ADD</u> : Share of Profit/ (Loss) of Associate	Rs.	(0.82)	Rs.	(0.232)
<u>LESS</u> : Share of Minority Interst	Rs.	(5.88)	Rs.	(1.269)
<b>Total Reserve &amp; Surplus</b>	<b>Rs.</b>	<b>3,857.60</b>	<b>Rs.</b>	<b>3,067.47</b>

# ASHAPURA FORWARDERS LIMITED

B-902,Shapath Hexa,Opp Gujarat High Court,S.G.Highway,Ahmedabad - 380054

## NOTES ON FINANCIAL STATEMENTS - BALANCE SHEET - AS AT 31st MARCH, 2022

NOTE NO	DESCRIPTION	AS AT 31-03-2022	AS AT 31-03-2021
<b>04</b>	<b><u>LONG TERM BORROWINGS :</u></b>		
	Secured Loans	Rs. 1,236.89	Rs. 1,523.16
	UnSecured Loans	Rs. 44.52	Rs. 57.03
	<b>Total Non-Current Liabilities</b>	<b>Rs. 1,281.41</b>	<b>Rs. 1,580.19</b>
<b>05</b>	<b><u>TRADE PAYABLES :</u></b>		
	Trade Payables	Rs. 2,256.57	Rs. 2,245.78
	Advance from Trade Receivable	Rs. 2.53	Rs. 157.52
	<b>Total Trade Payables</b>	<b>Rs. 2,259.10</b>	<b>Rs. 2,403.30</b>
<b>06</b>	<b><u>OTHER CURRENT LIABILITIES</u></b>		
	<b>A) Statutory Dues</b>		
	Service Tax Payable (Net of Cenvat)	Rs. -	Rs. -
	Profession Tax Payable	Rs. 0.38	Rs. 3.72
	Provident Fund Payable	Rs. 5.46	Rs. 7.70
	ESIC Payable	Rs. 0.53	Rs. 0.68
	Tax Deducted at Sources	Rs. 40.30	Rs. 57.72
	Government Dues	Rs. 127.71	Rs. 4.17
	GST Payable	Rs. -	Rs. 129.69
	<b>Total Statutory Dues</b>	<b>Rs. 174.39</b>	<b>Rs. 203.68</b>
	<b>B) Current Obligation of Long Term Borrowings</b>		
	Secured Loans	Rs. 177.76	Rs. 1,680.06
	<b>C) Short Term Borrowing</b>		
	Deposits	Rs. 94.67	Rs. -
	Working Capital Loan	Rs. 2,646.52	Rs. 2,066.31
	Other Short Term Borrowing	Rs. 620.39	Rs. -
	<b>D) Other Current Liability</b>		
	Drivers Current Accounts	Rs. -	Rs. 75.56
	Creditors for Full and Final	Rs. -	Rs. 2.05
	Other Current Liability	Rs. 1,420.85	Rs. -
	<b>Total Other Current Liabilities</b>	<b>Rs. 5,134.57</b>	<b>Rs. 4,027.65</b>

# ASHAPURA FORWARDERS LIMITED

B-902,Shapath Hexa,Opp Gujarat High Court,S.G.Highway,Ahmedabad - 380054

## NOTES ON FINANCIAL STATEMENTS - BALANCE SHEET - AS AT 31st MARCH, 2022

NOTE NO	DESCRIPTION	AS AT 31-03-2022	AS AT 31-03-2021
07	<b><u>SHORT TERM PROVISIONS</u></b>		
	<b>1) Provision for Expenses</b>		
	Salary Payable	Rs. 0.03	Rs. 55.30
	Other Expenses Payable	Rs. 227.31	Rs. 286.40
	Other Provision for Expenses	Rs. 13.59	Rs. -
	<b>Total Provision for Expenses</b>	<b>Rs. 240.93</b>	<b>Rs. 341.70</b>
09	<b><u>NON CURRENT INVESTMENTS :</u></b>		
	Shares of Ashapura Warehousing Pvt Ltd	Rs. -	Rs. -
	Shares of Amanzi International Private Limited	Rs. -	Rs. -
	Shares of Jai Ambe Transmover Private Limited	Rs. -	
	Bank Fixed Deposits	-	9.23
	Shares of Reliance Power ( At Cost )	0.07	0.07
	<b>Investment in Equity of Associates</b>		
	Shares of Ashapura Logistic BC	15.16	15.39
	Share of post acquisition profit (net of losses)	-0.82	-0.23
	Other non current investments		
	<b>Total Non Current Investments</b>	<b>14.42</b>	<b>24.46</b>
10	<b><u>LONG TERM LOAN &amp; ADVANCES</u></b>		
	Loans and Advances	272.40	37.70
	<b>Total Long Term Loan &amp; Advances</b>	<b>272.40</b>	<b>37.70</b>
11	<b><u>TRADE RECEIVABLE : (Unsecured, Considered Good)</u></b>		
	Outstanding a period of exceeding Six Month	Rs. -	Rs. 81.89
	Trade Receivable	Rs. 6,549.97	Rs. 6,696.66
	Advance to Trade Payable	Rs. 4.03	Rs. 56.39
	<b>Total Trade Receivables</b>	<b>Rs. 6,554.00</b>	<b>Rs. 6,834.95</b>

ASHAPURA FORWARDERS LIMITED  
B-902,Shapath Hexa,Opp Gujarat High Court,S.G.Highway,Ahmedabad - 380054

NOTES ON FINANCIAL STATEMENTS - BALANCE SHEET - AS AT 31st MARCH, 2022

NOTE NO 8 - Property, Plant and Equipment and Intangible Assets

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 31-03-2021	ADDITIONS DURING THE YEAR	DEDUCTIONS DURING THE YEAR	TOTAL AS ON 31-03-2022	AS ON 31-03-2021	FOR THE YEAR	WRITTEN BACK / ADJUSTMENT	TOTAL AS ON 31-03-2022	AS ON 31-03-2022	AS ON 31-03-2021
Office Building	Rs. 664.28	Rs. 45.28	Rs. -	Rs. 709.56	Rs. 177.33	Rs. 27.00	Rs. -	Rs. 204.33	Rs. 505.23	Rs. 486.95
Furniture & Fixtures	Rs. 88.23	Rs. 2.29	Rs. -	Rs. 90.52	Rs. 67.97	Rs. 3.78	Rs. -	Rs. 71.75	Rs. 18.77	Rs. 20.26
Staff Quarter	Rs. 6.09	Rs. -	Rs. -	Rs. 6.09	Rs. 2.96	Rs. -	Rs. -	Rs. 2.96	Rs. 3.13	Rs. 3.13
Vehicles	Rs. 1,265.53	Rs. 130.29	Rs. -	Rs. 1,395.82	Rs. 911.75	Rs. 109.84	Rs. -	Rs. 1,021.59	Rs. 374.23	Rs. 353.78
Xerox Machine	Rs. 2.65	Rs. -	Rs. -	Rs. 2.65	Rs. 2.58	Rs. -	Rs. -	Rs. 2.58	Rs. 0.08	Rs. 0.08
Computers	Rs. 161.48	Rs. 13.33	Rs. -	Rs. 174.81	Rs. 123.32	Rs. 9.47	Rs. -	Rs. 132.79	Rs. 42.02	Rs. 38.16
Office Equipment	Rs. 75.37	Rs. 4.39	Rs. -	Rs. 79.76	Rs. 64.05	Rs. 3.36	Rs. -	Rs. 67.41	Rs. 12.35	Rs. 11.32
Land	Rs. 424.48	Rs. 234.31	Rs. -	Rs. 658.79	Rs. -	Rs. -	Rs. -	Rs. -	Rs. 658.79	Rs. 424.48
Rawan CPS	Rs. 92.99	Rs. -	Rs. -	Rs. 92.99	Rs. 27.70	Rs. -	Rs. -	Rs. 27.70	Rs. 65.29	Rs. 65.29
Plant & Machinery	Rs. 7.42	Rs. 38.11	Rs. -	Rs. 45.53	Rs. -	Rs. 7.45	Rs. -	Rs. 7.45	Rs. 38.08	Rs. 7.42
Software	Rs. 68.75	Rs. 1.49	Rs. -	Rs. 70.24	Rs. 5.48	Rs. 4.27	Rs. -	Rs. 9.75	Rs. 60.48	Rs. 63.27
Electrical Installation	Rs. 4.10	Rs. -	Rs. -	Rs. 4.10	Rs. 1.33	Rs. 0.69	Rs. -	Rs. 2.02	Rs. 2.08	Rs. 2.77
Vehicles - Trailer	Rs. 2,734.14	Rs. -	Rs. 1	Rs. 2,733.49	Rs. 876.58	Rs. 399.04	Rs. 0.34	Rs. 1,275.27	Rs. 1,458.22	Rs. 1,857.57
Goodwill	Rs. 3.63	Rs. -	Rs. -	Rs. 3.63	Rs. 0.47	Rs. 0.20	Rs. -	Rs. 0.66	Rs. 2.97	Rs. 3.16
<b>TOTAL:</b>	<b>Rs. 5,599.15</b>	<b>Rs. 469.48</b>	<b>Rs. 0.65</b>	<b>Rs. 6,067.97</b>	<b>Rs. 2,261.51</b>	<b>Rs. 565.10</b>	<b>Rs. 0.34</b>	<b>Rs. 2,826.27</b>	<b>Rs. 3,241.71</b>	<b>Rs. 3,337.63</b>

# ASHAPURA FORWARDERS LIMITED

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## NOTES ON FINANCIAL STATEMENTS - BALANCE SHEET - AS AT 31st MARCH, 2022

NOTE NO	DESCRIPTION	AS AT 31-03-2022	AS AT 31-03-2021
<b>12</b>	<b><u>CASH &amp; CASH EQUIVALENTS :</u></b>		
	Cash on Hand	Rs. 54.25	Rs. 6.57
	Cheque on Hand	Rs. 0.18	Rs. 1.99
	Balance in Schedule Banks - In Current Accounts	Rs. 73.52	Rs. 115.70
	<b>Total Cash &amp; Cash Equivalents</b>	<b>Rs. 127.94</b>	<b>Rs. 124.26</b>
<b>13</b>	<b><u>OTHER CURRENT ASSETS</u></b>		
	Sundry Deposits	Rs. 198.58	Rs. 88.19
	Loans and Advances	Rs. 14.97	Rs. 508.23
	Cenvat & TDS Receivable	Rs. 823.33	Rs. 595.96
	Inter Corporate Deposit	Rs. 66.02	Rs. -
	Balance with government authorities	Rs. 1.51	Rs. 1.47
	Preliminary Expenses	Rs. 0.08	Rs. 0.15
	Pre-Operative Expense	Rs. -	Rs. -
	Rent Deposit	Rs. -	Rs. -
	Advance for Expenses	Rs. -	Rs. -
	Prepaid Expense	Rs. 157.08	Rs. -
	Other current assets	Rs. 1,480.10	Rs. -
	<b>Total Other Current Assets</b>	<b>Rs. 2,741.66</b>	<b>Rs. 1,194.00</b>

# ASHAPURA FORWARDERS LIMITED

B-902,Shapath Hexa,Opp Gujarat High Court,S.G.Highway,Ahmedabad - 380054

## NOTES ON FINANCIAL STATEMENTS - PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2022

DESCRIPTION	FOR THE YEAR ENDED ON 31-03-2022	FOR THE YEAR ENDED ON 31-03-2021
<b>14 OTHER REVENUE :</b>		
Interest on Bank Fixed Deposits	Rs. -	Rs. 0.46
Interest on Income Tax Refund	Rs. 8.6	Rs. 15.85
Miscellaneous Income	Rs. 2.0	Rs. 10.89
Foreign Exchange Gain	Rs. (1.7)	Rs. -
Profit on Sale of FA	Rs. 0.7	Rs. 4.21
Profit on Sale of Investment	Rs. -	Rs. -
Other Revenue	Rs. 6.0	Rs. -
	<b>Rs. 15.65</b>	<b>Rs. 31.42</b>
<b>15 OPERATING EXPENSES :</b>		
Operating Expenses	Rs. 19,065.41	Rs. 14,628.01
	<b>Rs. 19,065.41</b>	<b>Rs. 14,628.01</b>
<b>16 EMPLOYEE BENEFIT EXPENSES :</b>		
Salaries & Allowances To Staff	Rs. 822.73	Rs. 810
Employer's Share To PF,PT, ESIC	Rs. 51.33	Rs. 56.4
Staff Welfare Expenses	Rs. 1.55	Rs. 7.65
Other Employee benefit expenses	Rs. 2.82	Rs. -
	<b>Rs. 878.43</b>	<b>Rs. 873.66</b>
<b>17 FINANCE COST</b>		
Interest Expenses	Rs. 198.64	Rs. 429.03
Other Borrowing Cost	Rs. 352.79	Rs. 8.40
	<b>Rs. 551.43</b>	<b>Rs. 437.43</b>

# ASHAPURA FORWARDERS LIMITED

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## NOTES ON FINANCIAL STATEMENTS - PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2022

DESCRIPTION	FOR THE YEAR ENDED ON 31-03-2022		FOR THE YEAR ENDED ON 31-03-2021	
<b>18 OTHER EXPENSES :</b>				
Travelling Expense	Rs.	28.76	Rs.	8.00
Conveyance	Rs.	29.16	Rs.	18.67
Telephone Expenses	Rs.	14.15	Rs.	16.17
Printing & Stationery	Rs.	18.78	Rs.	16.24
Office Expense	Rs.	60.05	Rs.	83.78
Legal & Professional Fees	Rs.	28.43	Rs.	19.61
Repairs & Maintenance	Rs.	41.48	Rs.	36.65
Bad-Debts Written-off	Rs.	0.63	Rs.	19.71
Discount & Kasar	Rs.	0.01	Rs.	(1.06)
Office Rent	Rs.	32.04	Rs.	28.63
Electricity Charges	Rs.	11.02	Rs.	11.12
Vehicle Repairs & Maintenance	Rs.	16.74	Rs.	3.88
Software Purchase/Renewal	Rs.	26.49	Rs.	31.53
Postage & Courier Charges	Rs.	11.91	Rs.	10.43
Computer Expenses	Rs.	10.51	Rs.	1.85
Vehicle Exp	Rs.	-	Rs.	1.93
Business Promotion	Rs.	8.40	Rs.	3.13
Internet Charges	Rs.	4.20	Rs.	2.56
Payment To Auditors	Rs.	3.00		
- Statutory Audit Fees	Rs.	-	Rs.	-
- Tax Audit Fees	Rs.	-	Rs.	-
- GST Audit Fees	Rs.	-	Rs.	-
Motor Car expense	Rs.	1.23		
Commission Expense	Rs.	4.24	Rs.	12.60
Donation	Rs.	0.24	Rs.	0.48
Municipal Taxes	Rs.	-	Rs.	-
Xerox Charges	Rs.	0.40	Rs.	-
GST Late Filing Fees and Penalty	Rs.	0.43	Rs.	0.58
Insurance	Rs.	0.07	Rs.	6.14
Membership Fees	Rs.	0.12	Rs.	0.13
Books & Periodicals	Rs.	0.13	Rs.	0.15
Advertisement Expenses	Rs.	-	Rs.	-
News Paper Exp.	Rs.	-	Rs.	0.03
Interest on Government Dues	Rs.	0.81	Rs.	15.49
Service Tax / GSt Expense	Rs.	5.60	Rs.	-
Professional Tax	Rs.	-	Rs.	0.02
Fine and Penalty	Rs.	0.01	Rs.	0.05
Claims From Client	Rs.	-	Rs.	88.39
Legal Expense	Rs.	4.57	Rs.	2.07
Short Excess IT Provision	Rs.	-	Rs.	(0.78)
SUNDRY BALANCE W/Off	Rs.	(0.34)	Rs.	(0.47)
Foreign Exchange Gain or Loss	Rs.	0.41	Rs.	(0.18)
Preliminary Expenses Written Off	Rs.	-	Rs.	-
Misc. Expenses	Rs.	0.20	Rs.	0.24
Other Expenses	Rs.	266.29	Rs.	-
	<b>Rs.</b>	<b>630.17</b>	<b>Rs.</b>	<b>437.76</b>



# ASHAPURA FORWARDERS LIMITED

B-902, Shapath Hexa, Opp Gujarat High Court, S.G. Highway, Ahmedabad - 380054

## NOTE : 19

### NOTES TO ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2022

#### NOTES TO ACCOUNTS :

	Financial Year	
	2021-22	2020-21
1. Contingent Liabilities	Nil	Nil

#### 2. Deferred Tax:

The Company has adopted Accounting Standard 22 (AS-22) "Accounting for Taxes on Income" which is mandatory. Accordingly:

- (i) Provision for Deferred Tax Asset is based on "Accounting Standard for Deferred Tax" (AS-22) being "timing differences" between book and taxable profit which will be adjusted/reversed in future when these expenditures would be accounted for on accrual basis or allowed for tax purposes. The major components of deferred tax assets and liabilities arising out of timing differences are as under:

DETAILS OF DEFERRED TAX LIABILITIES	AS ON 31-03-2022	AS ON 31-03-2021
<i>Deferred Tax Assets</i>		
- Depreciation on Fixed Assets	Rs. (98.95)	Rs. (59.01)
<b>TOTAL:</b>	<b>Rs. (98.95)</b>	<b>Rs. (59.01)</b>

#### 3 INFORMATION IN RESPECT OF RELATED PARTIES

##### a) Key Management Personnel :

- Sujith Kurup, Director - Ashapura Forwarders Private Limited
- Chitra Kurup, Director - Ashapura Forwarders Private Limited
- Chetan Thakkar, Director - Ashapura Forwarders Private Limited
- Sai Kumar, Director - Ashapura Warehousing Private Limited

##### b) Related Party Transactions

Following are the transactions and amount outstanding with related parties as defined under Accounting Standard-18 on "Related Parties Disclosure" as defined under the companies (Accounting Standards Rules), 2006.

No.	Name Of Party	Relation	Transaction	Amount
1	Sujith Kurup	Director	Remuneration	₹ 2,173,800
2	Chitra Kurup	Director	Remuneration	₹ 1,219,140
3	Ameya Container Freight Station Pvt. Ltd.	Company with Common Director	Loan Repaid	₹ 18,106
4	Transmarine Corporation	Director is Partner of Firm	Purchase net off Credit notes	₹ 266,395,814
5	Transmarine Corporation	Director is Partner of Firm	Sales net off Credit notes	₹ 27,897,643

(Business Transaction amount above comprise of Business transaction mainly of inward and outward services excluding payment or receipt against business transactions)

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2022

4. The amounts in the Balance Sheet and Profit & Loss Account are rounded off to the nearest Rupee.
5. Sundry Creditors, Sundry Debtors, Investments, Advance Received From Parties, Sundry Deposits and Loans & Advances are subject to confirmation in some of the cases.
6. Previous year's figures have been reclassified/regrouped wherever necessary.
7. Eligible Employees list for Gratuity liability is not identified by the management and provision for the Gratuity has not been made.
8. The company has not identified the suppliers who are covered under the Interest on Delayed Payments to Small Scale and Ancillary Industrial Undertaking Act, 1993. Consequently, the liability under the said Act on account of Interest is not ascertained as at March 31, 2022. However, no claim has been received for interest from suppliers with reference to the above Act.

9 **General**

Any other accounting policy not specifically referred to are consistent with generally accepted accounting principles.

Signature To Notes 01 to 19

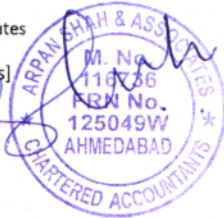
AS PER OUR REPORT OF EVEN DATE

For Arpan Shah & Associates

[Chartered Accountants]  
FRN Number : 125049W

[CA Arpan Shah]  
Proprietor

Membership Number : 116736  
PLACE: Ahmedabad  
DATE: 15 - January - 2022  
UDIN: 22116736AEVHM8771



*Chitra Kurup*

Chitra Kurup  
[Director]  
[ DIN : 2578525 ]

For, Ashapura Forwarders Limited

*Sujith Kurup*

Sujith Kurup  
[Director]  
[ DIN : 133346 ]

